



Budget and Allocation Capacity Update Presented to the California Transportation Commission

2011-12 Capital Allocations vs. Capacity

2011-12 Capital Allocations vs. Capacity Summary through June 30, 2012 (\$ in millions)					
	SHOPP ¹	STIP ¹	TCRP	BONDS	TOTAL
Total Allocation Capacity	\$2,069	\$895	\$84	\$4,485	\$7,533
Total Votes	2,227	954	88	3,440	6,709
Authorized Changes ²	-333	-13	0	0	-346
Total Remaining Capacity	\$175	-\$46	-\$4	\$1,046	\$1,171

Note: Totals may differ due to rounding.

¹ Proposition 1B bond capacity included in total: \$69M (Prop 1B SHOPP); \$395M (Prop 1B STIP).

² Authorized changes include project increases and decreases pursuant to the Commission's G-12 process and project rescissions.

- \$6.7 billion allocated through June, including authorized changes, representing 88 percent of total capacity toward 884 projects.
- Total remaining capacity is \$1.2 billion.
- \$571 million of the \$500 million of the State Transportation Improvement Program (STIP) non-bond capacity has been allocated.

2012-13 Allocation Capacity

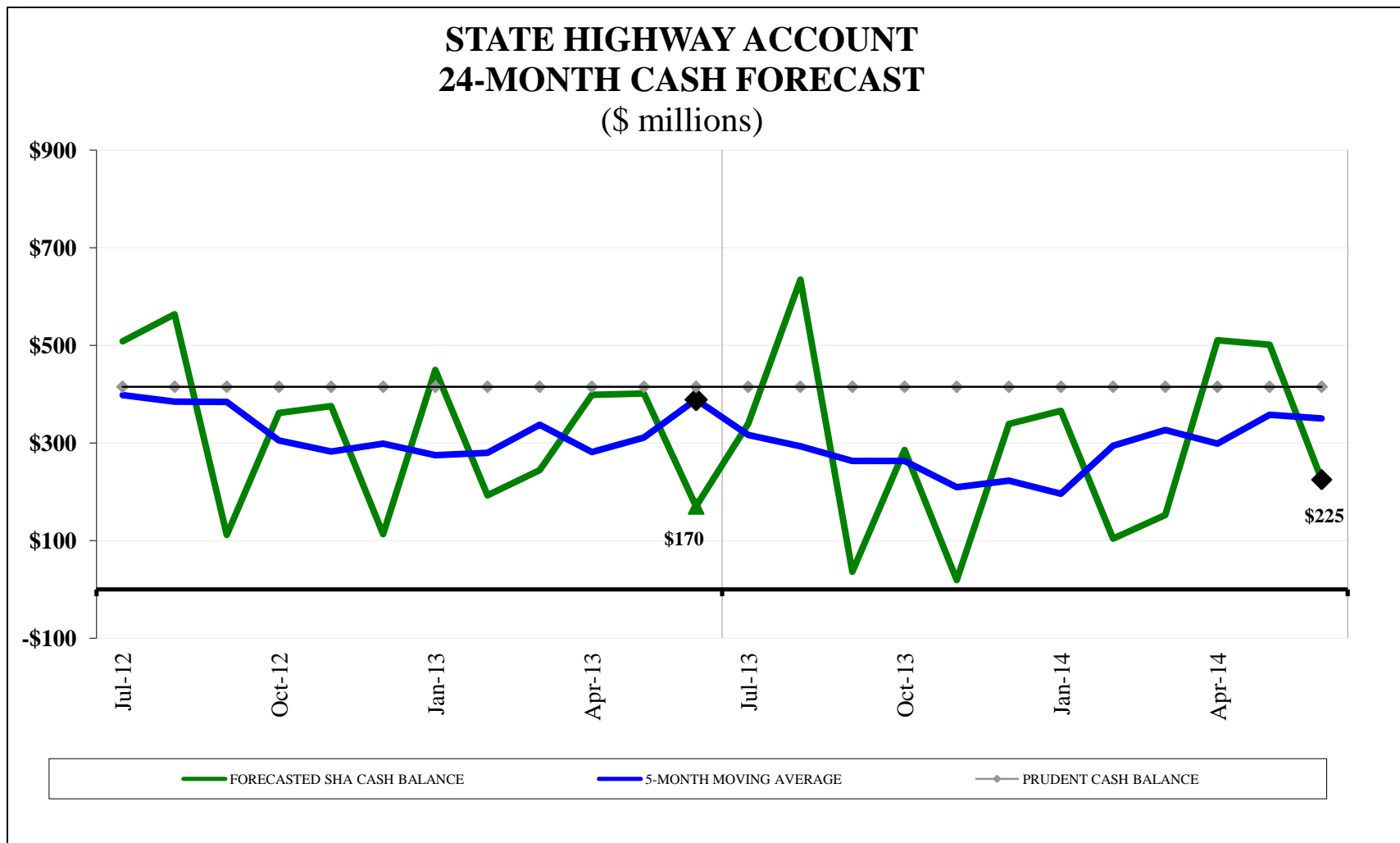
2012-13 Final Allocation Capacity By Fund and Program (\$ in millions)					
Fund	SHOPP	STIP	TCRP	BONDS	Total
SHA	\$225	\$200	\$0	\$0	\$425
FTF	1,400	300	0	0	1,700
PTA	0	85	0	0	85
TCRF	0	0	83	0	83
PROP 1A	0	0	0	819	819
PROP 1B	47	35	0	1,982	2,064
Total Capacity*	\$1,672	\$620	\$83	\$2,801	\$5,176

**Totals may differ due to rounding.*

- 2012-13 Preliminary Allocation Capacity limits:
 - Includes previous year carry-over balances.
 - Includes bond capacity.
 - Commensurate to 2012 Fund Estimate.

State Highway Account (SHA)

24-Month Forecast



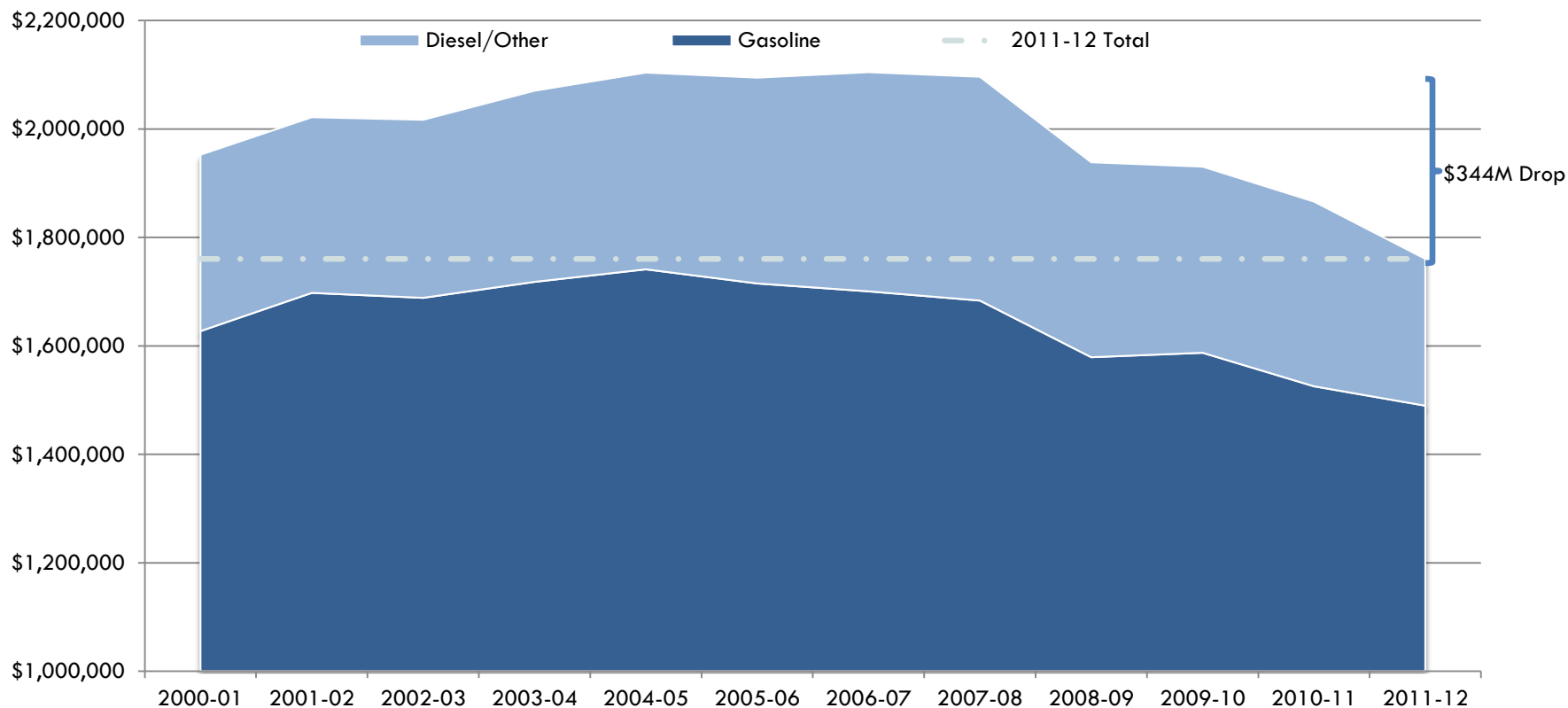
Caltrans Fund Balances

- **Fund Balances Reconcile to State Controller's**
- **Controller's Balances vs. Fund Condition Balances**
 - Modified accrual vs. cash flow basis.
 - Caltrans uses cash flow basis methodology.
 - Funds managed on a cash flow basis are given special authority under existing law.
- **Cash Basis Advantages**
 - Leverage funds for long-term cash flow needs.
 - Consistent with the management of the funds.
- **Reported to the CTC Regularly**

Annual Base Excise Tax Revenues

\$344 Million Below Peak in 2006-07

Base Fuel Excise Tax History – Deposits to State Highway Account
(Dollars in Thousands)



From peak in 2006-07, Fuel Tax revenues have declined to levels not seen since 1996-97.

The most drastic drop can be seen in 2008-09, concurrent with the beginning of the current economic crisis.

Air Quality / CAFE standards will continue to exert downward pressure on fuel consumption.

Proposition 1A: High-Speed Rail

- **Background**

- Voters approved Proposition 1A in 2008, authorizing \$9.950 billion in general obligation bonds for the project.

- **Senate Bill 1029**

- This bill is the 2012 High-Speed Rail (HSR) Trailer Bill for the 2012 Budget Act.
- Approved on July 18, 2012.
- Appropriates approximately \$4.7 billion in state bond funds and \$3.3 billion in federal trust funds for the HSR project.
- The first significant commitment of funds for the construction and acquisition of the HSR project.
- Appropriations include funding for the initial construction segment and improvements that would link existing rail lines to HSR.